



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Guy T. Williams and seconded by Commissioner Katie Anderson:

RESOLUTION

A resolution authorizing and approving an initiative to permit the increase allocation of voluntarily returned GO Zone Credits to projects within the GO Zone that will be placed in service by December 31, 2010 subject to specified limitations and conditions; authorizing and approving an initiative to permit TCAP Funds that have not yet been awarded to be awarded to projects with existing TCAP Funds awards subject to specified limitations and conditions; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate the additional GO Zone Credits and to award available TCAP Funds to projects with existing TCAP Funds award up to the maximum TCAP Funds per project; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in allocating and administering programs and/or resources made available pursuant to Section 42 of the Internal Revenue Code; and

WHEREAS, Agency staff has prepared a memorandum reporting that (i) the Agency has of this date approximately Two Million, Eighty-Five Thousand, Six Hundred Forty-Eight Dollars (\$2,085,648) of voluntarily returned GO Zone Credits that will be lost if unallocated to projects that can be placed in service by December 31, 2010; and (ii) approximately Six Million Dollars (\$6,000,000) of TCAP Funds have not been awarded; and

WHEREAS, Agency staff has recommended that the voluntarily returned GO Zone Credits be offered to projects in the GO Zone to cover eligible costs if such additional GO Zone Credits will create additional equity not less than \$7.00 per additional GO Zone Credit allocated to such projects and that priority be given to projects with the highest equity pricing per additional GO Zone Credit awarded; and

WHEREAS, Agency staff has also recommended that TCAP Funds be offered to projects with TCAP Funds awards that have not been awarded the maximum TCAP Funds of One Million Dollars (\$1,000,000) with a priority award to Lightning Round B projects if requests are received not later than January 26, 2010; and

WHEREAS, the Board of Commissioners of the Agency desires to approve the recommendations of staff and to authorize and direct staff and counsel to implement (i) the allocation of additional GO Zone Credits in accordance with the limits and specifications contained in the attached January 10, 2010 staff memorandum entitled "Status of Projects and Recommendations on Utilizing Remaining Tax Credit Assistance Funds (TCAP) and GO Zone Credits" (the "**Staff Memorandum**").

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency (the "**Board**"), acting as the governing authority of said Agency that:

SECTION 1. Allocation of Additional GO Zone Credits: The terms, conditions and parameters for awarding additional GO Zone Credits to projects in the GO Zone that can be placed in service by December 31, 2010 contained in the Staff Memorandum are hereby adopted and approved by the Board, including an increase in the GO Zone Credits in excess of the QAP limits to allocate returned GO Zone Credits to projects that may be placed in service by December 31, 2010.

SECTION 2. Award of Additional TCAP Funds to Projects with Existing TCAP Funds Awards: The terms, conditions and parameters for awarding additional TCAP Funds to projects as contained in the Staff Memorandum are hereby adopted and approved by the Board.

SECTION 3. The Agency staff, General Counsel, and Foley & Judell, L.L.P., as LIHTC Program Counsel, shall establish such procedures as may be necessary to process the allocation of additional GO Zone Credits and additional TCAP Funds in accordance with this resolution and the Staff Memorandum.

SECTION 4. The Chairman, Vice-Chairman, President, Vice-President and/or Secretary of the Agency be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

The resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Allison A. Jones, Donald B. Vallee, Alice Washington obo
John N. Kennedy, J. Mark Madderra, Guy T. Williams,
Mayson H. Foster, Michael L. Airhart, Susan W. Sonnier,
Joseph M. Scontrino, III, Katie Anderson, Jerome Boykin,
Sr., Elsenia Young, Neal P. Miller

NAYS:

ABSENT: Tyrone A. Wilson, Walter O. Guillory

And the motion was declared adopted on this, the 19th day of January 2010.


Chairman

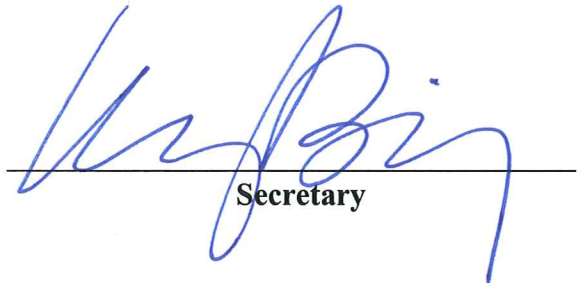

Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on January 19, 2010, authorizing and approving an initiative to permit the increase allocation of voluntarily returned GO Zone Credits to projects within the GO Zone that will be placed in service by December 31, 2010 subject to specified limitations and conditions; authorizing and approving an initiative to permit TCAP Funds that have not yet been awarded to be awarded to projects with existing TCAP Funds awards subject to specified limitations and conditions; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate the additional GO Zone Credits and to award available TCAP Funds to projects with existing TCAP Funds award up to the maximum TCAP Funds per project; and providing for other matters in connection therewith.

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 19th day of January 2010.



Secretary

(SEAL)